

AN ACT

RELATING TO HIGHER EDUCATION; CREATING A NURSE EDUCATORS FUND.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. FUND CREATED.--There is created in the commission on higher education the "nurse educators fund". The state treasurer shall deposit in the fund all amounts appropriated to the fund. The fund shall be administered by the commission on higher education, which shall charge not more than a five percent administrative fee. Earnings from investment of the fund shall accrue to the credit of the fund. Any balance in the fund at the end of any fiscal year shall remain in the fund for appropriation by the legislature as provided in this section. The purpose of the fund is to enhance the ability of college- and university-employed nursing educators to obtain bachelor of science, master of science and doctor of philosophy degrees. The commission on higher education shall develop rules for continuing employment or pay-back provisions for nursing educators who use the fund.